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12/14/87

Home Sales

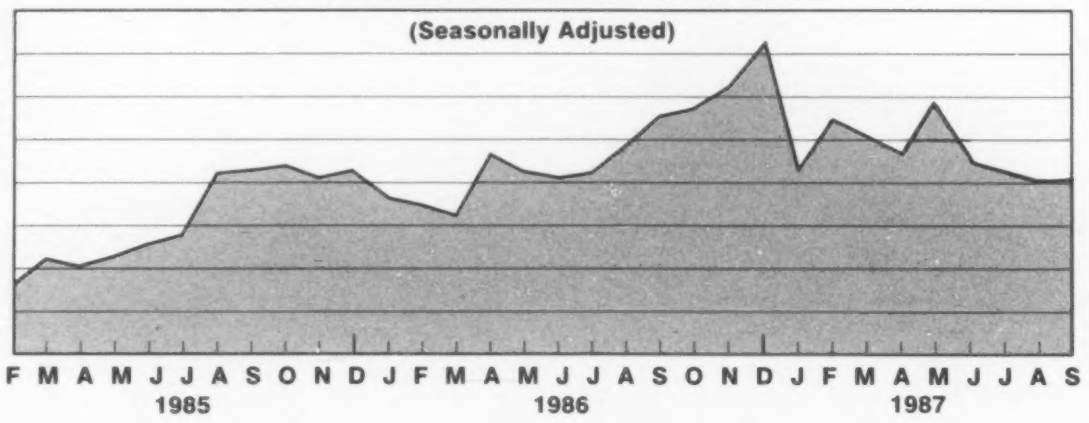
EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

NATIONAL ASSOCIATION OF REALTORS®

October 1987

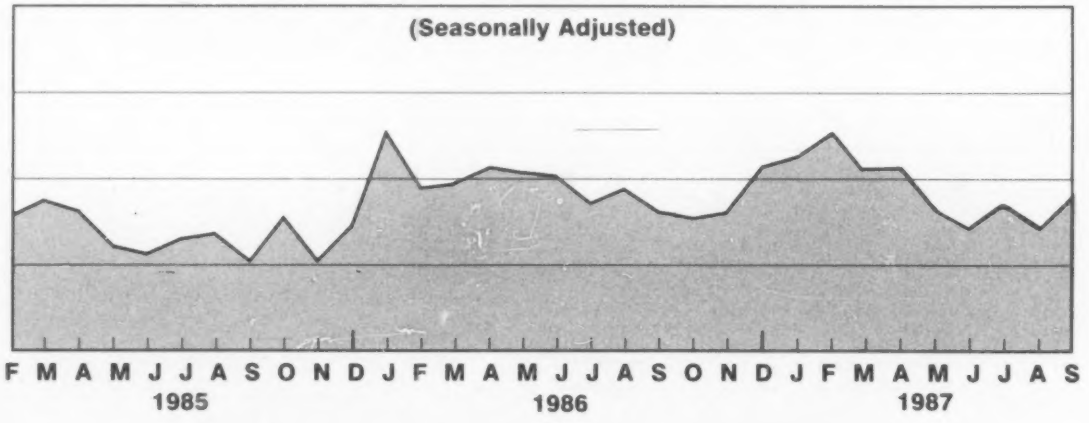
Millions of Units

EXISTING SINGLE-FAMILY HOME SALES



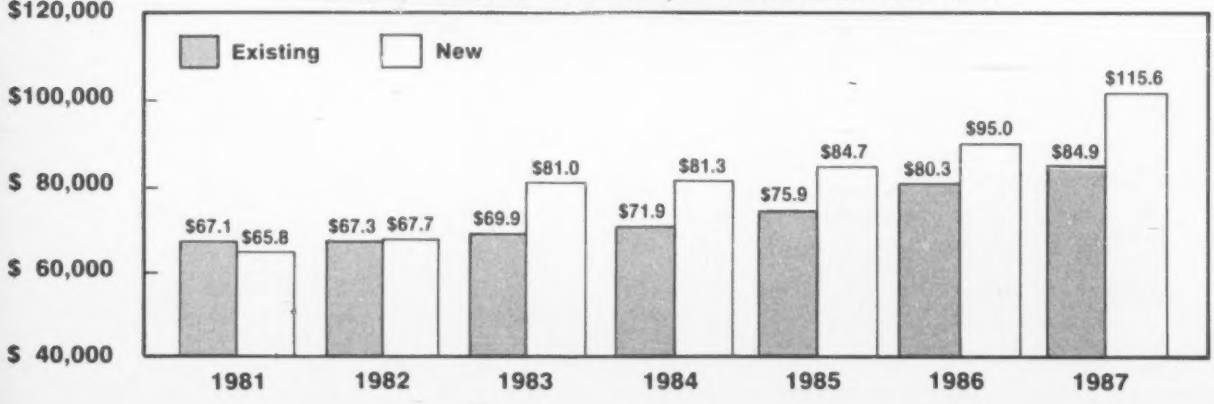
Millions of Units

NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



Median Price

EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, SEPTEMBER 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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SUBSCRIPTION INFORMATION

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home sales

Again in September the existing and new home sales markets moved in opposite directions with existing home sales volume increasing and new home sales activity decreasing. Existing single-family home sales activity advanced a modest 1.2 percent to a seasonally adjusted annual rate of 3,450,000 units. New home sales, however, fell 5.2 percent to an annual rate of 656,000 units — reflecting the Federal Reserve Board's September fourth boost in the discount rate as well as the higher prices commanded relative to resale homes.

Three of the four regions posted modest gains in existing home sales. The Northeast reported the largest month-to-month increase with a gain of 3.0 percent to 690,000 units, 2.8 percent below last September. The Midwest and the South both posted month-to-month increases of 2.3 percent In the Midwest, sales volume reached a seasonally adjusted rate of 880,000 units, 13.7 percent below last September, while in the South, sales activity rose to a 1,310,000 unit rate, 3 percent below a year ago. The market in the West was weaker, with sales falling 5.0 percent from the August level to a 570,000 unit rate, 9.5 percent lower than the same month last year.

Meanwhile, the overall drop in total new home sales is attributable to weaknesses in three of the four regions. The sharpest, month-to-month decline was in the West, where sales fell 15.2 percent to a 178,000 unit rate, 14.4 percent below last September. Sales in the Midwest were also off substantially with a decline of 10.8 percent to 74,000 units, 20.4 percent below a year ago. A less severe drop occurred in the South where sales slackened 3.5 percent to 274,000 transactions, 9.0 percent less than the rate last year. The only increase appeared in the Northeast where activity picked up 9.2 percent to 130,000 units, still an 8.5 percent decline from the spirited pace of 1986.

Home Sales Volume in the First Nine Months of 1987

Total single-family home sales in the first nine months of 1987 compared to the same period last year were up moderately for existing homes but down sharply for new homes. During the period, existing home sales volume increased a moderate 2.2 percent to 2,765,000 units. Three of the four regions reported increases, with the most active market being in the South, up 5.6 percent to a total 987,000 units sold. The West followed with a 3.1 percent gain to 465,000 units. Turnover in the Northeast and Midwest was near the pace of the prior year with the Northeast posting a marginal 0.2 percent increase to 538,000 units and the Midwest registering a decrease of 0.9 percent to a total 771,000 transactions. A challenge remains to equal last year's full-year total since the closing months, which usually have low volume were extraordinarily strong.

Although existing home sales were on the plus side for the first three quarters, the new home market was in a downswing. Three of the four regions posted significant year-to-year sales volume declines while only one managed to register a gain. The new home market in the South was the softest of all, posting a 14.9 percent drop to a total sales volume of 222,000 units. The next slowest market was in the Northeast where sales decreased 10.7 percent to 92,000 transactions. The West followed with a 5.7 percent drop to 150,000 sales. The Midwest was the only exception with a 4.0 percent increase to 78,000 units.

Inventory Available for Sale

There was virtually no change in the total number of homes available for sale in September. The inventory of existing homes on the market was, in fact, unchanged at 2,400,000 units, while the inventory of new homes declined by less than one percent to 359,000.

Although the change in inventories was negligible, the increase in existing home sales and the decrease in new home sales had their respective effects on the months' supply of homes on the market. These changes in the rate of sales translated to a slight decrease in the supply of available existing homes — from 8.4 months in August to 8.3 months in September — and a modest increase in the supply of available new homes — from 6.4 months in August to 6.8 months in September. In both cases, this inventory is capable of sustaining the market longer at current levels than was possible a year ago.

Housing Construction

The apparent prospect of increases in interest rates — in the aftermath of the Federal Reserve Board's discount rate hike early in September — caused some builders to accelerate current building plans in anticipation of further increases and a dwindling market.

Total new privately owned housing starts increased 4.4 percent to a 1,669,000 unit seasonally adjusted annual rate, but still 1.2 percent below the pace of September 1986. The increase in activity was shared by structures with both one-unit and 5-units or more. Single-unit starts increased 5.1 percent to a 1,168,000 annual rate while those with 5 units or more advanced 3.5 percent to a 444,000 unit rate.

Regional comparisons indicate that the full weight of the increase was carried by the Midwest and the South. Activity in the Midwest posted a hefty 10.4 percent increase to a 308,000 unit annualized rate, up 13.7 percent from last September, while the South registered a 7.2 percent increase to a 688,000 unit pace, albeit 2.3 percent below a year ago. Starts in the Northeast and West decreased less than one percent to rates of 244,000 units, 15.3 percent below last year, and 429,000, less than one percent above last September.

Home Sales Prices

While existing home prices retreated slightly as they have every September since the data collection effort began 20 years ago, new home prices took a surprising jump to an all-

time high. The median price of an existing single-family home continues to hover near the $85,000 mark. In September, it decreased less than one percent to $84,900, 5.7 percent higher than September 1986. However, the median price of a new single-family home bolted 8.5 percent to $115,600, the highest ever, and 21.7 percent above the same month last year — a manifestation of the effect of the recent interest rate hike on buyers of lower-priced homes who were being squeezed out of the market as well as the continuing trend to build larger, more amenity-filled homes appealing to the move-up market.

Resale prices at the regional level were mixed. The Northeast, where the market may be cooling off a bit, reported a modest monthly decline of 1.6 percent to $132,600, 25.1 percent above last September. The West reported a 1.0 percent increase to a median price of $105,700, up 5.6 percent from a year ago. Prices in the Midwest were unchanged at $66,200, but 5.4 percent above last year, while the South posted a marginal 0.8 percent decrease to $79,100, up 1.7 percent from a year ago. The South price experience continues to mask significant disparities in prices as illustrated in the metropolitan prices data, however.

Resale Housing Affordability

Decreases in the median price of existing single-family homes and the effective mortgage interest rate for loans closed in early September combined with higher median family incomes to push the affordability index to the highest level since December 1977, 114.4. This was a 2.2 point gain in the index compared to August. At its present level, the affordability index means that the family earning the median family income of $30,689 for September would have 114.4 percent of the income required to minimally qualify for a conventional mortgage covering 80 percent of the median price of $84,900. The adjustable rate mortgage index also moved up in September, gaining 1.8 points to 123.1, its highest point since 1977. The differential between the fixed and variable rate indexes now stands at 18.1, illustrating how a mortgage shopper can trade the risk of higher future payments for easier current qualification.

Condominium/Co-op Resales

Nationwide, apartment condominium/cooperative resales posted increases from both the second quarter and the third quarter of 1986. Third quarter activity was up 1.6 percent to a seasonally adjusted annual rate of 374,000 units. This also represents a fairly strong 8.1 percent increase when compared to the third quarter of last year at a time when housing markets generally were performing less well.

Regional comparisons show a mixed pattern with the Northeast providing the basic thrust for the overall increase in sales. While both the Northeast and the Midwest reported increases, the volume in the Northeast spurted 8.9 percent to a 209,000 unit rate, 14.2 percent above the third quarter of last year. The Midwest registered a gain of 6.4 percent higher than a year ago. The South posted a sharp 13.9 percent drop to a 68,000 unit rate, 2.9 percent below last year's pace. The West registered a modest 3.1 percent decrease to 31,000 units, unchanged from a year ago.

Overall, apartment condo and co-op prices advanced while regional price behavior was uneven. Nationwide, prices in the third quarter increased 2.6 percent to $80,000, 8.7 percent higher than a year ago. Prices rose in three of the regions, with the sharpest quarterly gain in the Midwest, up 10.3 percent to $65,500, and 10.8 percent greater than the third quarter of last year. Prices in the Northeast increased 3.5 percent to a new high of $102,300, a hefty 20.4 percent above the year ago level. The West registered a more moderate gain of 1.7 percent to $97,300, 3.6 percent above the same quarter of 1986. Weaker prices prevailed in the South with a 9.1 percent decrease to $62,700, a 5.7 percent drop from the prior year.

State Home Resales

Total existing home sales including apartment condo and co-op sales decreased on a broad front in the third quarter of 1987. Total volume nationwide declined 4.5 percent to a seasonally adjusted annual rate of 3,800,000 units, 3.3 percent below the pace of last year.

Regional performance was poor across all four regions. The Northeast just managed to hold its own with sales unchanged at the level of the previous quarter, an 890,000 unit rate, up a scant 1.1 percent from the same quarter of last

STATE HOME RESALES

(Change from 2nd Quarter 1987)

Down 10.0% or more	Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Alabama	Delaware	District of Columbia	Alaska
Arizona	Florida	Illinois	Connecticut
Arkansas	Hawaii	Louisiana	New Hampshire
California	Idaho	Maryland	Pennsylvania
Colorado	Iowa	Nevada	Washington
Georgia	Kentucky	North Dakota	
Indiana	Minnesota	Oklahoma	
Kansas	Mississippi	Oregon	
Maine	Missouri	Rhode Island	
Massachusetts	New Jersey	Texas	
Michigan	New Mexico	Utah	
Montana	New York		
Nebraska	North Carolina		
Ohio	South Carolina		
Vermont	South Dakota		
Wisconsin	Tennessee		
Wyoming	Virginia		
	West Virginia		

year. The South posted a modest decline of 2.9 percent to 1,350,000 units, less than one percent below last year's pace. The West and Midwest reported fairly significant declines with sales in the West down 6.1 percent to a rate of 620,000 units, 4.6 percent below last year's mark, and sales in the Midwest dropped 8.7 percent to a 950,000 unit rate, an identical 8.7 percent below the prior year's pace.

There was a clear reversal in resale volume for a large number of states in the third quarter with 35 reporting decreases from the second quarter of 1987. By comparison, only 24 states registered a quarter-to-quarter sales decrease in the second quarter. While California is the volume leader, the ranking of the other states varies from time to time. For example, New York was second in the previous quarter but has now dropped to fourth place behind Pennsylvania and Texas. In the third quarter, the top ten states were as follows: California (507,200), Pennsylvania (275,700), Texas (232,100), New York (220,100), Illinois (182,100), Florida (182,000), Ohio (170,200), New Jersey (161,400), Michigan (151,200), and North Carolina (140,400). The total sales activity for the top ten states has reached a level equal to 41.5 percent of total nationwide resale housing activity including condominiums and cooperatives.

Metropolitan Home Prices

Four out of every five areas in our survey posted higher resale home prices in the third quarter of 1987. Of the 41 metropolitan areas with higher prices, seven reported prices up by 10 percent or more and 5 had increases of 5 percent or more. Six of the seven mets with price increases of 10 percent or more had also registered increases of 10 percent or more in the second quarter. These were Albany/Schenectady/Troy, NY (19.1%), Orange County, CA (Anaheim/Santa Ana) (12.1%), Boston (11.4%), Detroit (10.0%), Hartford (25.3%), and Providence (37.8%).

METROPOLITAN AREA MEDIAN PRICE

(Change from a Year Ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%	Up 10% or More
Albuquerque	Akron	Baltimore	Albany/Schenectady/Troy
Baton Rouge	Birmingham	Buffalo/Niagara Falls	Orange County (Anaheim/Santa Ana)
Dallas/Ft. Worth	Cleveland	Chicago	Boston
Ft. Lauderdale/Hollywood/ Pompano Beach	Denver	Cincinnati	Columbus
Houston	Des Moines	El Paso	Detroit
Las Vegas	Indianapolis	Grand Rapids	Hartford
Louisville	Jacksonville	Kansas City	Philadelphia
Miami/Hialeah	Milwaukee	Los Angeles	Providence
Oklahoma City	Minneapolis/St. Paul	Memphis	
	Omaha	Nashville/Davidson	
	Orlando	New York/Northern New Jersey/ Long Island	
	Phoenix	Rochester	
	Portland	St. Louis	
	Salt Lake City/Ogden	San Diego	
	San Antonio	San Francisco	
	Tampa/St. Petersburg/Clearwater	Syracuse	
	Tulsa	Toledo	
	West Palm Beach/Boca Raton/ Delray Beach	Washington, D.C.	

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
Year		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000
1986	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	$80,300	$95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	768,000	1,970,000	357,000	5.8	5.8	80,800	95,000
1987	Jan	3,480,000	712,000	2,380,000	358,000	8.2	6.2	$82,100	$ 98,500
	Feb	3,690,000	740,000	2,570,000	358,000	8.4	6.1	85,000	95,200
	Mar	3,680,000	720,000	2,620,000	358,000	8.5	6.0	85,600	98,400
	Apr	3,560,000	733,000	2,620,000	359,000	8.8	5.8	85,000	96,500
	May	3,770,000	649,000	2,520,000	355,000	8.0	6.8	85,200	104,900
	Jun[r]	3,500,000	641,000	2,390,000	359,000	8.2	6.8	85,200	109,000
	Jul[r]	3,430,000	675,000	2,330,000	358,000	8.2	6.5	86,200	104,000
	Aug[r]	3,410,000	692,000	2,400,000	360,000	8.4	6.4	85,100	106,500
	Sep[p]	3,450,000	656,000	2,400,000	359,000	8.3	6.8	84,900	115,600

r Revised p Preliminary n/a not available * not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE—FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar	3,680,000	730,000	1,110,000	1,270,000	570,000	325,000	57,000	102,000	113,000	52,000
	Apr	3,560,000	670,000	1,030,000	1,270,000	590,000	331,000	59,000	102,000	119,000	51,000
	May	3,770,000	740,000	1,060,000	1,380,000	640,000	346,000	66,000	94,000	126,000	59,000
	Jun	3,500,000	690,000	900,000	1,270,000	640,000	360,000	72,000	96,000	123,000	69,000
	Jul	3,430,000	670,000	900,000	1,240,000	610,000	333,000	68,000	88,000	120,000	55,000
	Aug[r]	3,410,000	670,000	860,000	1,280,000	600,000	319,000	68,000	82,000	114,000	54,000
	Sep[p]	3,450,000	690,000	880,000	1,310,000	570,000	294,000	64,000	73,000	105,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

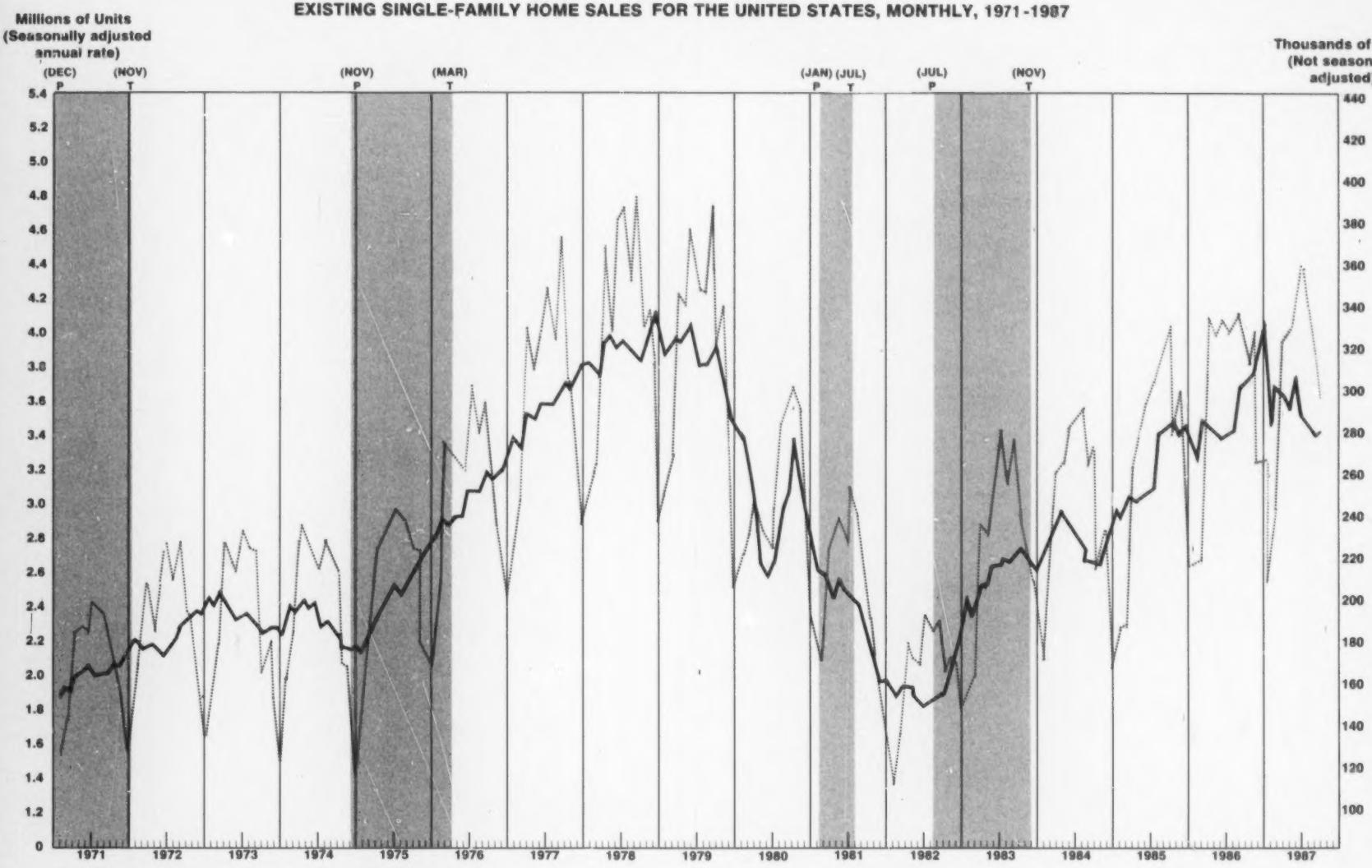
DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$ 26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Sep	$364.6	$ 93.8	$71.9	$123.0	$75.9	$31.1	$8.9	$6.0	$ 9.8	$6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$ 5.8	$4.1	$ 7.8	$4.1
	Feb	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar	386.2	103.5	85.3	125.8	70.4	34.1	8.1	7.9	11.2	6.5
	Apr	373.6	96.3	77.2	123.4	75.7	34.8	8.5	7.7	11.6	6.5
	May	400.4	108.4	77.0	135.0	83.1	36.8	9.8	7.2	12.4	7.6
	Jun	371.0	103.8	67.2	122.0	83.3	38.2	10.8	7.2	11.8	9.0
	Jul	369.1	105.0	67.8	118.5	81.3	35.8	10.7	6.6	11.5	7.3
	Aug[r]	359.1	99.2	65.6	120.9	78.0	33.6	10.1	6.3	10.8	7.0
	Sep[p]	367.1	101.6	67.6	125.5	75.5	31.3	9.4	5.6	10.1	6.9

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
				Median					Average (Mean)		
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Sep	$ 80,300	$ 106,000	$ 62,800	$ 77,800	$ 100,100	$ 98,200	$ 131,900	$ 70,500	$ 91,300	$ 121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar	85,600	128,000	67,600	83,700	101,900	104,900	141,500	76,800	99,100	124,500
	Apr	85,000	129,000	66,700	81,800	103,300	105,000	144,200	75,300	97,200	127,900
	May	85,200	132,400	66,300	81,400	103,200	106,300	147,100	76,600	98,000	128,900
	Jun	85,200	136,400	65,600	80,500	105,100	106,000	150,500	74,700	96,100	130,200
	Jul	86,200	143,200	65,900	78,400	106,700	107,600	156,700	75,300	95,600	133,200
	Aug[r]	85,100	134,800	66,200	79,700	104,700	105,300	148,000	76,300	94,500	130,000
	Sep[p]	84,900	132,600	66,200	79,100	105,700	106,400	147,200	76,800	95,800	132,500

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SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

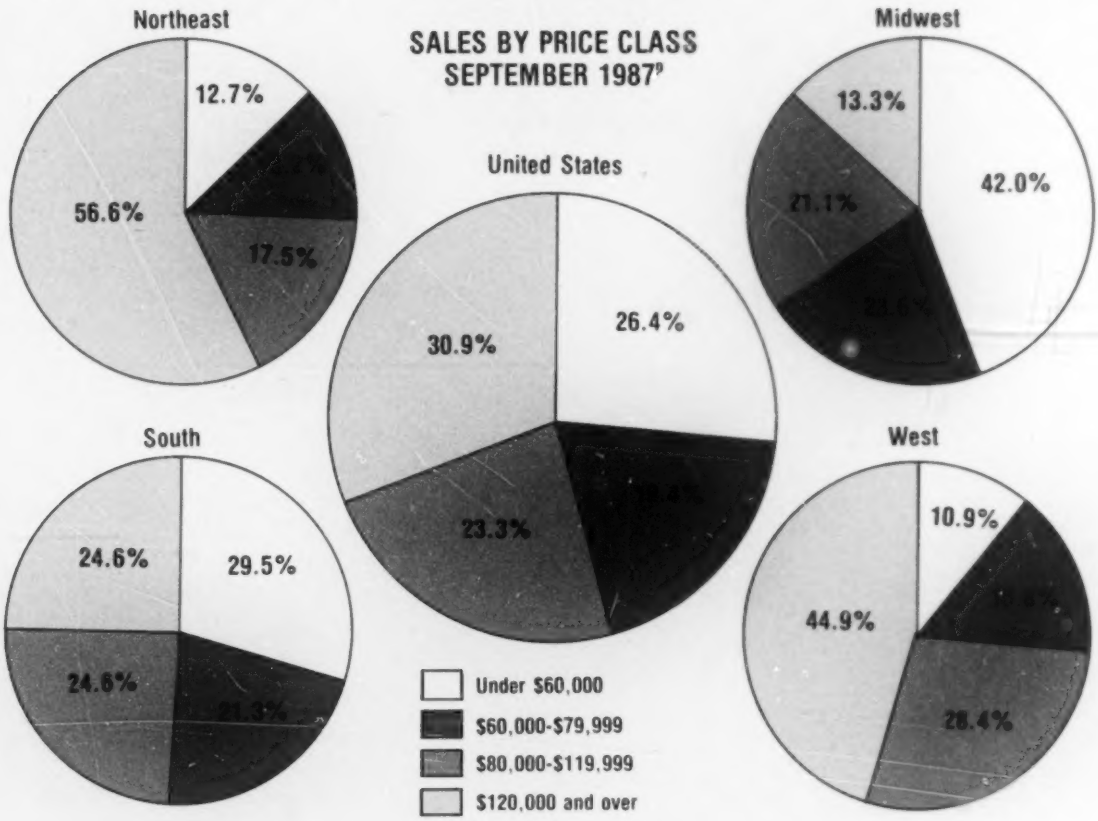
Price Class	Sep 1983	Sep 1984	Sep 1985	Sep 1986[r]	Sep 1987[p]
$ 19,999 or under	2.0	2.2	1.6	1.5	1.8
$ 20,000-$ 29,999	3.9	3.8	3.3	2.5	2.5
$ 30,000-$ 39,999	7.8	7.1	6.2	5.3	5.0
$ 40,000-$ 49,999	11.1	10.5	9.2	8.2	7.9
$ 50,000-$ 59,999	13.0	12.4	11.7	10.5	9.2
$ 60,000-$ 69,999	12.4	11.9	11.8	11.2	10.1
$ 70,000-$ 79,999	11.0	10.9	10.3	10.3	9.3
$ 80,000-$ 89,999	8.8	8.7	9.1	9.3	8.3
$ 90,000-$ 99,999	5.9	6.4	6.5	7.0	6.3
$100,000-$119,999	8.0	8.3	8.6	9.2	8.7
$120,000-$159,999	8.8	9.5	11.2	11.7	13.1
$160,000-$199,999	3.4	3.9	4.7	5.6	7.3
$200,000-$249,999	1.8	2.0	2.7	3.4	4.5
$250,000 and over	2.1	2.4	3.1	4.3	6.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$69,900	$71,900	$75,900	$80,300	$84,900

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1987[p]
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.4	14.9	20.9	14.2	19.8
3 Bedrooms	52.9	48.6	53.8	57.2	48.7
4 Bedrooms or more	29.7	36.5	25.3	28.6	31.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

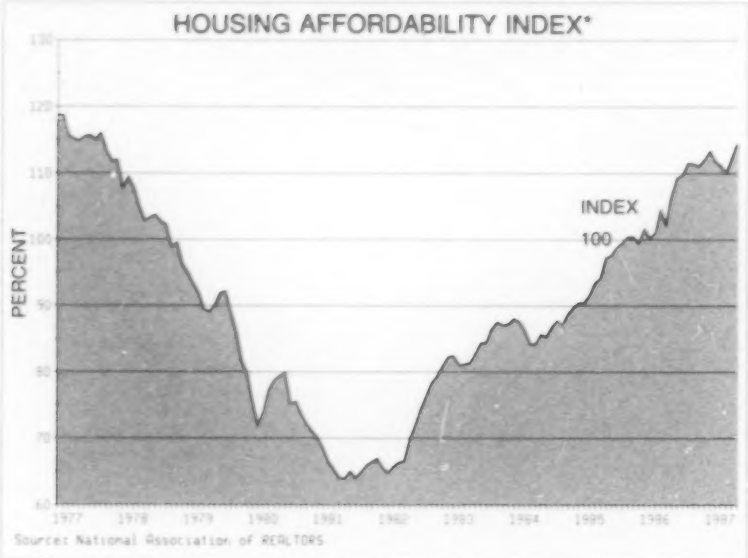


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1987p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	1.8	0.8	3.8	1.3	0.6
$ 20,000-$ 29,999	2.5	1.2	4.6	2.5	0.6
$ 30,000-$ 39,999	5.0	2.2	8.5	5.6	1.4
$ 40,000-$ 49,999	7.9	3.5	12.1	9.6	3.1
$ 50,000-$ 59,999	9.2	5.0	13.0	10.5	5.2
$ 60,000-$ 69,999	10.1	6.4	12.7	11.6	7.2
$ 70,000-$ 79,999	9.3	6.8	10.9	9.7	8.6
$ 80,000-$ 89,999	8.3	5.5	9.1	8.8	8.7
$ 90,000-$ 99,999	6.3	4.7	5.7	6.5	7.9
$100,000-$119,999	8.7	7.3	6.3	9.3	11.8
$120,000-$159,999	13.1	18.9	7.3	12.5	17.1
$160,000-$199,999	7.3	14.1	3.0	5.6	10.8
$200,000-$249,999	4.5	9.2	1.5	3.0	7.4
$250,000 and over	6.0	14.4	1.5	3.5	9.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,900	$132,600	$66,200	$79,100	$105,700

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1986									
Sep	$80,300	10.08%	$568	23.5%	$29,027	$27,243	106.6	103.2	113.9
Oct	79 400	9.97	556	22.9	29,171	26,689	109.3	105.5	118.1
Nov	80,400	9.84	557	22.8	29,314	26,729	109.7	105.7	119.0
Dec	80,800	9.65	551	22.4	29,458	26,430	111.5	107.1	119.8
1987									
Jan	$82,100	9.53%	$554	22.5%	$29,595	$26,578	111.4	108.6	118.8
Feb	85,000	9.21	557	22.5	29,417	26,732	111.1	108.3	118.0
Mar	85,600	9.09	555	22.3	29,868	26,661	112.0	109.8	119.5
Apr	85,000	9.09	552	22.1	30,005	26,475	113.3	111.3	121.2
May	85,200	9.27	562	22.4	30,142	26,963	111.8	109.0	120.0
Jun	85,200	9.38	567	22.5	30,279	27,224	111.2	105.5	121.9
Jul	86,200	9.41	575	22.7	30,416	27,616	110.1	101.9	119.5
Aug[r]	85,100	9.40	567	22.3	30,553	27,240	112.2	103.8	121.3
Sep[p]	84,900	9.25	559	21.8	30,689	26,821	114.4	105.0	123.1

r Revised
p Preliminary
* Index equals 100 when median family income equals qualifying income.
** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.
*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1986	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	I	346,000	169,000	66,000	79,000	32,000
	II	368,000	192,000	65,000	79,000	32,000
	III[p]	374,000	209,000	67,000	68,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	I	3,960,000	880,000	1,140,000	1,340,000	610,000
	II	3,980,000	890,000	1,040,000	1,390,000	660,000
	III[p]	3,800,000	890,000	950,000	1,350,000	620,000

MEDIAN SALES PRICE OF APARTMENT
CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$ 60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	III	$73,600	$ 85,000	$59,100	$66,500	$93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	I	$72,200	$ 85,500	$59,300	$63,300	$90,200
	II	78,000	98,800	59,400	69,000	95,700
	III[p]	80,000	102,300	65,500	62,700	97,300

p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1984	1985	1986	1986		1987		
				III	IV	I	II	III[p]
Alabama	53.3	59.7	60.8	60.1	69.1	59.2	63.9	56.5
Alaska	9.2	10.0	6.1	6.0	5.6	4.8	7.9	9.0
Arizona	59.8	71.7	73.8	76.7	73.1	45.5	84.4	69.9
Arkansas	43.4	49.8	52.8	59.8	57.5	50.7	52.4	46.2
California*	382.1	407.2	484.6	505.3	579.1	439.3	570.1	507.2
Colorado	47.1	49.3	47.5	56.1	52.7	56.3	50.7	40.2
Connecticut	44.5	56.0	52.0	47.9	65.0	51.7	49.9	56.4
Delaware	10.0	12.3	12.9	8.2	12.9	13.5	14.5	14.0
District of Columbia	7.8	9.9	11.6	11.6	12.1	12.3	10.1	10.3
Florida	137.6	151.3	169.4	183.0	217.7	160.1	186.4	182.0
Georgia	60.1	65.1	75.1	78.4	83.7	80.1	104.9	87.8
Hawaii	7.0	7.9	10.0	9.7	13.7	10.7	12.5	11.6
Idaho	12.3	11.5	11.3	12.7	11.9	13.2	10.6	9.6
Illinois	122.5	140.5	179.2	203.7	192.2	172.4	168.6	182.1
Indiana	64.5	90.1	86.1	90.8	91.3	100.2	99.2	84.6
Iowa	41.9	39.5	46.1	47.1	46.0	56.8	47.8	46.6
Kansas	49.8	47.4	54.4	52.0	57.2	62.9	56.0	49.6
Kentucky	57.3	57.7	58.6	60.9	69.1	51.8	63.4	62.8
Louisiana	50.3	44.1	34.0	34.0	35.3	44.0	39.8	41.2
Maine	23.3	27.1	30.8	31.2	36.5	29.5	39.5	35.3
Maryland	66.8	80.9	86.9	90.5	99.4	68.7	78.9	81.6
Massachusetts	66.5	80.5	84.6	92.4	94.0	86.5	113.7	99.8
Michigan	139.4	167.2	186.6	176.2	192.9	194.6	185.7	151.2
Minnesota	65.5	73.9	96.8	77.9	87.2	128.8	78.2	75.9
Mississippi	32.0	35.5	34.2	39.3	37.2	35.5	36.6	34.3
Missouri	81.0	85.8	88.4	92.2	100.0	96.5	90.4	82.3
Montana	12.4	11.1	11.9	13.4	12.2	10.7	12.4	10.7
Nebraska	24.9	24.5	25.5	26.5	26.4	31.0	26.5	20.3
Nevada	9.4	10.0	11.0	10.6	10.2	9.3	13.0	14.2
New Hampshire	16.9	19.3	20.3	19.6	24.6	23.0	13.4	21.4
New Jersey	119.7	148.8	159.6	159.7	165.1	163.1	169.4	161.4
New Mexico	19.1	19.8	19.5	18.9	22.7	21.0	21.3	20.5
New York	148.9	190.7	216.8	214.0	236.8	242.8	240.9	220.1
North Carolina	103.2	123.3	139.2	144.1	152.4	140.7	149.9	140.4
North Dakota	10.0	8.9	9.5	9.7	12.1	15.9	10.0	10.1
Ohio	138.3	162.5	179.9	199.2	205.0	189.6	189.6	170.2
Oklahoma	51.9	46.8	49.4	49.8	47.6	41.5	43.0	46.1
Oregon	35.7	39.3	45.0	46.2	54.1	48.7	45.4	48.0
Pennsylvania	170.4	210.8	258.3	274.4	304.5	267.8	229.8	275.7
Rhode Island	11.0	13.2	13.5	14.4	15.0	12.2	14.0	14.3
South Carolina	46.0	52.6	58.0	55.6	67.2	51.3	68.3	63.6
South Dakota	11.8	11.3	13.2	11.9	12.7	13.7	13.3	12.8
Tennessee	78.7	99.2	112.0	119.6	126.2	109.9	118.7	111.5
Texas	196.7	203.8	198.9	214.9	244.1	201.0	226.5	232.1
Utah	15.0	15.5	14.6	16.8	15.4	17.9	13.7	14.0
Vermont	8.2	9.9	12.4	12.8	14.6	12.8	15.9	13.2
Virginia	98.1	107.2	130.4	17.2	125.4	118.0	118.0	108.0
Washington	44.9	43.8	50.6	54.2	60.1	45.4	41.9	47.1
West Virginia	34.6	37.7	39.7	38.7	38.1	47.0	40.9	37.8
Wisconsin	56.0	65.5	76.9	77.9	82.5	83.1	76.1	65.2
Wyoming	6.2	6.5	6.1	6.6	6.6	6.7	6.6	4.9

* Provided by the California Association of REALTORS® p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986		1987		
	1984	1985	1986	III	IV	I	II	III[p]
Akron	$ 50.4	$ 52.7	$56.2	$ 56.9	$ 56.7	$ 54.7	$56.9	$57.8
Albany/Schenectady/Troy	52.9	60.3	72.7	74.4	76.3	80.1	86.5	88.6
Albuquerque	73.4	76.8	81.6	85.4	82.0	83.1	82.5	84.4
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	149.6	152.4	156.1	167.3	167.7
Baltimore	66.1	72.6	74.0	78.0	74.3	81.0	76.8	81.9
Baton Rouge	73.5	74.6	70.9	69.8	68.5	68.3	68.1	69.2
Birmingham	65.1	64.5	68.3	69.6	66.7	67.5	72.7	71.6
Boston	100.0	134.2	159.2	163.0	167.8	170.0	175.8	181.6
Buffalo/Niagara Falls	44.8	46.7	52.4	52.8	53.5	55.6	56.5	55.9
Chicago	79.5	81.1	86.1	86.7	85.8	85.7	90.9	91.2
Cincinnati	58.9	60.2	n/a	64.5	n/a	63.8	65.9	68.8
Cleveland	62.7	64.4	66.9	68.4	65.1	62.9	69.0	69.0
Columbus	59.9	62.2	65.5	66.1	64.0	66.9	67.2	72.7
Dallas/Ft. Worth	82.2	87.7	92.8	92.4	89.8	91.2	90.0	89.3
Denver	82.7	84.3	86.4	87.5	85.8	89.9	88.2	91.0
Des Moines	52.4	52.5	55.9	55.2	55.0	55.9	56.8	56.2
Detroit	48.5	51.7	58.1	59.9	60.1	64.3	66.2	65.9
El Paso	57.8	57.6	59.0	59.6	58.5	58.0	58.0	62.6
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	83.4	77.7	76.6	79.7	80.8
Grand Rapids	42.8	46.7	50.4	50.6	49.7	51.7	53.4	54.0
Hartford	87.4	99.6	129.0	132.0	134.6	136.6	157.0	165.4
Houston	77.6	78.6	69.9	70.4	67.6	64.7	67.4	67.3
Indianapolis	53.1	55.0	59.0	59.9	57.5	61.6	63.8	62.8
Jacksonville	55.7	58.4	62.8	65.7	62.7	62.7	65.8	66.3
Kansas City	59.1	61.4	65.4	64.1	65.1	72.9	71.1	69.2
Las Vegas	76.3	75.1	77.5	81.3	78.5	76.1	77.9	76.7
Los Angeles Area**	115.3	n/a	128.8	132.9	130.2	130.1	139.6	145.4
Louisville	48.9	50.6	51.7	53.7	51.9	52.1	53.4	53.3
Memphis	64.1	64.6	70.6	71.5	69.9	70.6	76.9	75.2
Miami/Hialeah	79.5	80.5	81.1	85.5	79.1	74.7	84.4	83.5
Milwaukee	68.2	67.5	69.9	70.8	69.2	67.8	71.7	70.9
Minneapolis/St. Paul	74.0	75.2	77.9	78.1	77.4	80.4	80.2	80.9
Nashville/Davidson	62.9	66.1	70.8	71.2	71.7	73.4	75.6	75.5
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	167.8	167.6	169.4	183.0	183.0
Oklahoma City	63.9	64.7	63.0	62.3	62.9	62.4	65.2	61.4
Omaha	56.2	58.3	58.8	57.8	58.8	57.8	60.0	59.7
Orlando	70.1	70.3	72.5	72.8	72.1	73.6	76.4	72.9
Philadelphia	65.2	70.8	74.5	75.6	77.1	79.8	84.4	73.4
Phoenix	74.7	74.7	78.4	79.1	77.9	78.4	81.4	82.7
Portland	62.9	61.5	62.6	63.1	62.5	62.7	64.3	64.0
Providence	59.6	67.5	87.6	91.9	96.4	101.3	109.8	126.6
Rochester	59.7	64.2	68.3	69.1	69.1	69.5	72.3	74.1
St. Louis	61.8	65.7	70.9	72.0	71.9	71.9	74.7	75.7
Salt Lake City/Ogden	65.8	66.7	68.5	69.9	69.0	68.1	69.5	71.1
San Antonio	67.5	67.7	69.2	69.3	70.2	67.6	72.6	72.1
San Diego**	100.2	106.4	118.2	121.1	118.8	121.1	127.1	131.7
San Francisco Bay Area **	129.9	n/a	n/a	164.9	164.8	161.3	169.9	175.9
Syracuse	50.7	58.8	64.3	66.2	66.4	65.2	68.1	71.3
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	62.8	62.4	59.8	64.9	65.0
Toledo, OH	50.7	51.9	56.0	60.2	53.2	53.4	58.2	56.9
Tulsa	67.3	66.7	65.5	65.6	63.4	64.1	67.4	66.7
Washington, D.C.	93.0	97.1	101.2	98.9	102.0	107.7	115.0	108.4
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	96.6	90.9	96.9	104.3	99.0

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. **Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan	1,816	1,253	79	484	336	431	589	460
	Feb	1,838	1,303	76	459	291	371	675	501
	Mar	1,730	1,211	85	434	296	348	616	470
	Apr	1,643	1,208	67	368	272	305	665	401
	May	1,606	1,130	67	409	297	309	623	377
	Jun	1,586	1,088	85	413	256	287	607	436
	Jul[r]	1,598	1,143	59	396	278	255	636	429
	Aug[r]	1,598	1,111	58	429	246	279	642	431
	Sep[p]	1,669	1,168	57	444	244	308	688	429

r Revised p Preliminary

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec	768	140	128	300	200	49	9	7	20	13
1987	Jan	712	146	95	290	181	53	10	5	23	15
	Feb	740	126	135	290	188	59	9	9	25	17
	Mar	720	124	106	290	200	73	11	11	30	21
	Apr	733	116	115	301	201	72	10	12	29	20
	May	649	110	86	271	183	62	11	9	25	17
	Jun[r]	641	97	97	268	179	58	9	9	24	15
	Jul[r]	675	120	95	285	191	56	10	8	22	15
	Aug[r]	692	119	83	284	205	58	10	8	23	17
	Sep[p]	656	130	74	274	178	52	12	6	21	13

Components may not agree with totals due to rounding

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Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF AUGUST
(Percentage Distribution)

Price Class	Aug 1983	Aug 1984	Aug 1985	Aug 1986	Aug 1987[p]
Under $60,000	20	20	16	13	10
$60,000 to $79,999	35	30	29	25	20
$80,000 to $99,999	18	19	19	20	17
$100,000 to $119,999	10	8	12	11	11
$120,000 to $149,999	17	11	11	15	15
$150,000 and over	n/a	12	12	18	27
Median Sales Price	$76,800	$82,000	$83,300	$91,500	$106,500

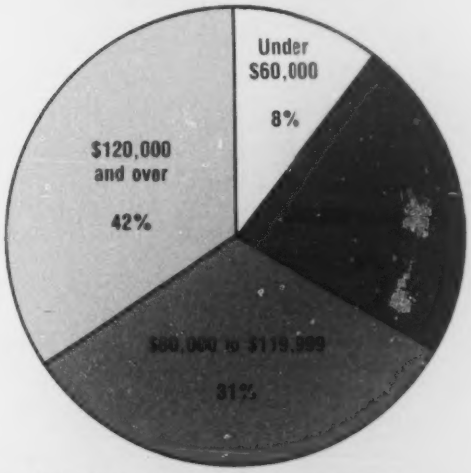
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	**	13	14	7
$60,000 to $79,999	18	**	26	26	11
$80,000 to $99,999	19	26	30	33	33
$100,000 to $119,999	12				
$120,000 to $149,999	16	74	30	27	49
$150,000 and over	26				
Median Sales Price	$108,000	$139,900	$90,000	$88,900	$119,000

** Insufficient Sample Size
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1987[p]
(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce
p Preliminary

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